Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: THE ALLEN HILLES FUND .

A Employer identification number: 51-6154986

Number and street (or P O box number if mail is not delivered to street address): 16 E. LANCASTER AVENUE — Room/suite: 102

B Telephone number: 610-896-3868

City or town, state or province, country, and ZIP or foreign postal code: ARDMORE, PA 19003

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,791,414.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	113,324.	113,324.		STATEMENT 1
5a Gross rents	5.	5.		STATEMENT 2
b Net rental income or (loss) 5.				
6a Net gain or (loss) from sale of assets not on line 10	424,695.			
b Gross sales price for all assets on line 6a 1,219,644.				
7 Capital gain net income (from Part IV, line 2)		424,695.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	65.	65.		STATEMENT 3
12 **Total.** Add lines 1 through 11	538,089.	538,089.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	29,000.	0.		29,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	3,975.	3,975.		0.
c Other professional fees STMT 5	42,084.	42,009.		0.
17 Interest	12.	12.		0.
18 Taxes STMT 6	11,013.	1,914.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	3,334.	0.		3,334.
22 Printing and publications				
23 Other expenses STMT 7	4,150.	190.		3,960.
24 **Total operating and administrative expenses.** Add lines 13 through 23	93,568.	48,100.		36,294.
25 Contributions, gifts, grants paid	341,500.			341,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	435,068.	48,100.		377,794.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	103,021.			
b **Net investment income** (if negative, enter -0-)		489,989.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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29 Received in Batching Ogden

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	74,150.	105,763.	105,763.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 10,000. Less: allowance for doubtful accounts ▶ 0.	10,000.	10,000.	10,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	3,958,517.	3,963,642.	6,608,076.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	0.	66,283.	67,575.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,042,667.	4,145,688.	6,791,414.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,650,848.	3,650,848.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	391,819.	494,840.	
	30 **Total net assets or fund balances**	4,042,667.	4,145,688.	
	31 **Total liabilities and net assets/fund balances**	4,042,667.	4,145,688.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,042,667.
2	Enter amount from Part I, line 27a	2	103,021.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,145,688.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,145,688.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,219,644.		794,949.	424,695.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				424,695.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	424,695.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	358,447.	7,029,878.	.050989
2014	309,050.	6,870,368.	.044983
2013	280,804.	5,814,969.	.048290
2012	311,964.	4,881,827.	.063903
2011	253,554.	4,902,442.	.051720

2 **Total** of line 1, column (d)	2	.259885
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.051977
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,498,437.
5 Multiply line 4 by line 3	5	337,769.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,900.
7 Add lines 5 and 6	7	342,669.
8 Enter qualifying distributions from Part XII, line 4	8	377,794.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	4,900.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,900.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	4,900.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a 8,400.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	8,400.
8 Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,500.
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 3,500. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.HILLESFUND.ORG

14 The books are in care of ▶ ST CLAIR CPAS, PC Telephone no. ▶ 610-862-1998

Located at ▶ 101 WEST ELM STREET, SUITE 500, CONSHOHOCKEN, PA ZIP+4 ▶ 19428

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		29,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	6,476,867.
b	Average of monthly cash balances		1b	120,531.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	6,597,398.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	6,597,398.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	98,961.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	6,498,437.
6	**Minimum investment return.** Enter 5% of line 5		6	324,922.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	324,922.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 4,900.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,900.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	320,022.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	320,022.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	320,022.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	377,794.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	377,794.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	4,900.
6	***Adjusted qualifying distributions.*** Subtract line 5 from line 4	6	372,894.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				320,022.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 112,112.				
b From 2012 69,109.				
c From 2013				
d From 2014				
e From 2015 15,227.				
f **Total** of lines 3a through e	196,448.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 377,794.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				320,022.
e Remaining amount distributed out of corpus	57,772.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	254,220.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	112,112.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	142,108.			
10 Analysis of line 9:				
a Excess from 2012 69,109.				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015 15,227.				
e Excess from 2016 57,772.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 11

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE LIST OF GRANTS ATTACHED	NONE	PUBLIC	GENERAL PURPOSE UNLESS OTHERWISE NOTED	341,500.
Total			▶ 3a	341,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	113,324.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property	211110	5.			
6 Net rental income or (loss) from personal property					
7 Other investment income	211110	65.			
8 Gain or (loss) from sales of assets other than inventory			18	424,695.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		70.		538,019.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 538,089.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ [signature] 5/8/17 ▶ Exec Dir, Secretary

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALAN B GUBERNICK, CPA	[signature], CPA	5/5/17		P00445286
Firm's name ▶ ST. CLAIR CPAS, P.C.			Firm's EIN ▶ 23-2653765	
Firm's address ▶ 101 W. ELM STREET, STE 500 CONSHOHOCKEN, PA 19428			Phone no. 610-862-1998	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/16
b	SHORT TERM CAPITAL GAIN - BLACKSTONE GROUP LP	P	VARIOUS	12/31/16
c	LONG TERM CAPITAL GAIN - BLACKSTONE GROUP LP	P	VARIOUS	12/31/16
d	1231 GAIN - BLACKSTONE GROUP LP	P	VARIOUS	12/31/16
e	CARE CAPITAL PROPERTY-WRITE OFF OF COST	P	VARIOUS	12/31/16
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,168,811.		794,707.	374,104.
b	2.			2.
c	71.			71.
d	27.			27.
e			242.	-242.
f	50,733.			50,733.
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				374,104.
b				2.
c				71.
d				27.
e				-242.
f				50,733.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	424,695.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

623591
04-01-16

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	163,975.	50,733.	113,242.	113,242.	
DIVIDEND INCOME - BLACKSTONE GROUP LP	15.	0.	15.	15.	
INTEREST INCOME - BLACKSTONE GROUP LP	67.	0.	67.	67.	
TO PART I, LINE 4	164,057.	50,733.	113,324.	113,324.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BLACKSTONE GROUP L.P.	1	5.
TOTAL TO FORM 990-PF, PART I, LINE 5A		5.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME - BLACKSTONE GROUP LP	7.	7.	
ROYALTY INCOME - BLACKSTONE GROUP LP	1.	1.	
OTHER INCOME - BLACKSTONE GROUP LP	66.	66.	
OTHER EXPENSES - BLACKSTONE GROUP LP	-9.	-9.	
TOTAL TO FORM 990-PF, PART I, LINE 11	65.	65.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,975.	3,975.		0.
TO FORM 990-PF, PG 1, LN 16B	3,975.	3,975.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	42,009.	42,009.		0.
REGISTERED AGENT FEE	75.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	42,084.	42,009.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,914.	1,914.		0.
FRANCHISE TAX	25.	0.		0.
EXCISE TAX	9,074.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,013.	1,914.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER EXPENSE AND WEBSITE	1,562.	0.		1,562.
INSURANCE	844.	0.		844.
OFFICE/DUES/MISC	1,554.	0.		1,554.
BANK CHARGES	190.	190.		0.
TO FORM 990-PF, PG 1, LN 23	4,150.	190.		3,960.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	3,366,262.	5,353,051.
WILSHIRE TARGET FDS	597,380.	1,255,025.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,963,642.	6,608,076.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKSTONE GROUP LP	COST	66,283.	67,575.
TOTAL TO FORM 990-PF, PART II, LINE 13		66,283.	67,575.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT L. DEWEES, JR. ESQ. C/O NIXON PEABODY LLP, 100 SUMMER STREET BOSTON, MA 02110-2131	PRESIDENT 0.00	0.	0.	0.
STEPHANIE D. JUDSON C/O WILLIAM PENN CHARTER SCHOOL, 3000 SCHOOLHOUSE LANE PHILADELPHIA, PA 19144	DIRECTOR 0.00	0.	0.	0.
EDWARD D. DEWEES C/O DOUGLAS C. LANE & ASSOC, 777 THIRD AVENUE, 38TH FLOOR NEW YORK, NY 10017-1307	TREASURER 0.00	0.	0.	0.
PEMBROKE PHILANTHROPY ADV DAPHNE ROWE 16 E. LANCASTER AVENUE, SUITE 102 ARDMORE, PA 19003	SECRETARY (EX OFFICIO) 8.00	29,000.	0.	0.
BRIAN ARMSTEAD 826 YEADON AVENUE YEADON, PA 19050	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		29,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

TRUSTEES OF THE ALLEN HILLS FUND
16 E. LANCASTER AVENUE, SUITE 102
ARDMORE, PA 19003

TELEPHONE NUMBER

BY MAIL ONLY

FORM AND CONTENT OF APPLICATIONS

GUIDELINES AND PROCEDURES FORM AND PROPOSAL COVER SHEET (AVAILABLE UPON REQUEST)

ANY SUBMISSION DEADLINES

FEBRUARY 1, MAY 1 AND OCTOBER 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE MADE ON A ONE-YEAR BASIS. DONEES MUST BE TAX EXEMPT UNDER IRC SEC. 501 C (3). AWARDS ARE LIMITED TO AREAS OF CHIDREN'S EDUCATION, ECONOMIC DEVELOPMENT IN DISADVANTAGED COMMUNITIES AND ACTIVITIES OF THE RELIGIOUS SOCIETY OF FRIENDS. GRANTS ARE GENERALLY LIMITED TO $3,000 TO $10,000 PER RECIPIENT AND FOCUS ON THE CITY OF PHILADELPHIA.

Douglas C. Lane & Associates, Inc.
REALIZED GAINS AND LOSSES
THE ALLEN HILLES FUND
From 01-01-16 Through 12-31-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
COMMON STOCK							
10/17/2011	5/11/2016	3,000 00	DANONE	37,538.95	41,669 88		4,130.93
11/21/2012	5/11/2016	1,000.00	DANONE	12,588.95	13,889.96		1,301.01
12/9/2008	5/11/2016	1,000.00	GANNETT CO INC	3,342.71	15,837.59		12,494.88
5/3/2012	5/11/2016	500.00	GANNETT CO INC	2,528.42	7,918.79		5,390 37
5/8/2013	5/11/2016	700.00	I H S INC	70,046.75	84,870.92		14,824.17
5/27/2011	5/11/2016	1,000.00	LUXOTTICA GRP SPA	31,450.97	54,324.87		22,873.90
4/19/2007	5/11/2016	1,000 00	NOVARTIS AG	57,282.00	75,490.40		18,208.40
12/9/2008	5/11/2016	2,000 00	TEGNA INC	14,965.29	46,504.82		31,539.53
5/3/2012	5/11/2016	1,000.00	TEGNA INC	11,319.73	23,252.41		11,932 68
5/6/2013	5/11/2016	300.00	VERISK ANALYTICS INC	18,216 89	23,377.32		5,160.43
1/30/2014	5/11/2016	200.00	VERISK ANALYTICS INC	12,914.35	15,584 88		2,670.53
VARIOUS	5/11/2016	10,000.00	WILSHIRE 5000 INDEX FD	102,873.66	180,600.00		77,728 34
5/27/2011	7/12/2016	1,000.00	VENTAS INC	48,440 67	71,948.89		23,508.22
10/4/2013	7/12/2016	400.00	VENTAS INC	21,473.21	28,779 55		7,306.34
3/22/2001	10/7/2016	0.33	ALCOA INC	32.46	10.40		(22.06)
5/3/2012	11/21/2016	2,000.00	DUNKIN BRANDS GROUP	65,458 95	104,751.77		39,292.82
6/21/2007	11/21/2016	1,000.00	EXPEDITORS INTL WASH	41,406.00	51,619.20		10,213.20
11/21/2012	11/21/2016	500.00	EXPEDITORS INTL WASH	18,403.75	25,809.60		7,405 85
5/6/2013	11/21/2016	500 00	EXPEDITORS INTL WASH	18,962.95	25,809.60		6,846 65
10/17/2011	11/21/2016	5,000.00	FORD MOTOR COMPANY	57,458 95	59,296.25		1,837.30
5/3/2012	11/21/2016	1,000.00	FORD MOTOR COMPANY	10,975.95	11,859.25		883 30
5/27/2011	11/21/2016	600.00	PEPSICO INCORPORATED	42,239 51	61,179.34		18,939.83
5/5/2009	11/21/2016	500.00	STERICYCLE INC	23,629.40	38,099.57		14,470.17
4/8/2010	11/21/2016	300.00	STERICYCLE INC	16,314.31	22,859.75		6,545.44
5/6/2013	11/21/2016	1,000.00	VERIFONE SYSTEMS INC	22,507.45	17,305.15		(5,202.30)
10/4/2013	11/21/2016	1,000 00	VERIFONE SYSTEMS INC	23,888.05	17,305.15		(6,582.90)
9/20/2001	11/21/2016	500.00	WALT DISNEY CO	8,447.17	48,855.63		40,408.46
				794,707.45	1,168,810.94	-	374,103 49

			Cost Basis	Proceeds	Short Term	Long Term
		Short Term	-	-	-	-
		Long Term	794,707.45	1,168,810.94	-	374,103.49
REALIZED GAINS	374,103.49		794,707.45	1,168,810.94	-	374,103.49

THE ALLEN HILLES FUND **EIN #: 51-6154986**
SCHEDULE ACCOMPANYING FORM 990-PF **DECEMBER 31, 2016**

PAGE 2 - BALANCE SHEET

INVESTMENTS - CORPORATE STOCKS AND MUTUAL FUNDS

# shs		Beginning of Year Book Value	End of Year Book Value	End of Year Market Value
2,500	Air Lease Corp CL A	70,479	70,479	85,825
1,111	Alcoa Inc	131,446	38,044	31,197
100	Alphabet Inc Cap Stk Cl A	30,739	30,739	79,245
100	Alphabet Inc Cap Stk Cl C	30,557	30,557	77,182
2,000	American Airls Group Inc	67,647	67,647	93,380
1,200	American Express Co	95,795	95,795	88,896
800	American Tower Corp (formerly Spectrasite)	9,067	9,067	84,544
3,333	Arconic Inc	0	93,369	61,794
2,000	BankUnited Inc	0	67,883	75,380
2,000	BB&T Corporation	0	68,361	94,040
2,500	Blackstone Group LP	0	66,283	67,575
2,200	Borg Warner Inc	40,319	50,621	98,600
187	Live Nation (FKA CCE Spinco Inc)	23	23	0
1,200	Celgene Corp	93,526	93,526	138,900
2,800	Cerner Corp	28,123	28,123	132,636
4,000	Cisco Systems	98,935	98,935	120,880
1,800	Comcast Cp New Cl A	35,728	35,728	124,290
1,600	Danaher Corp	54,133	41,287	124,544
4,000	Danone Spon ADR F	50,128	0	0
1,800	Delphi Automotive PLC F	55,441	55,441	121,230
4,000	Delta Air Lines Inc	33,889	33,889	196,760
1,500	Dentsply Intl Inc	41,968	41,968	86,595
600	Diageo PLC New ADR F	54,551	54,551	62,364
2,500	Digitalglobe Inc New	82,779	82,779	71,625
500	Disney Walt Co	8,447	0	0
2,000	Dunkin Brands Group Inc	65,459	0	0
524	Equinix Inc New	90,783	90,783	187,283
500	Expedia Inc	0	63,135	56,640
2,000	Expeditors Intl Wash	78,773	0	0
6,000	Ford Motor Company New	68,435	0	0
800	Fortive Corporation	0	12,845	42,904
1,500	Gannett Spinco Inc. (New)	5,871	0	0
2,749	General Electric Company	40,825	40,825	86,868
3,000	General Motors Co	88,717	88,717	104,520
1,000	Harman International	33,493	33,493	111,160
2,000	Hollyfrontier Corp	0	58,138	65,520
6,000	Hudsons Bay Co	85,657	107,328	58,724
1,000	IAC/Interactive Corp	0	68,145	64,790
700	I H S Inc	70,047	0	0
900	Illumina Inc	28,626	28,626	115,236
4,000	Istar Financial Inc	7,202	7,202	49,480
500	JM Smucker	0	62,668	64,030
600	Kansas City Southern	0	55,519	50,910
1,000	Luxottica Grp SPA ADR F	31,453	2	0
1,200	Manhattan Associates Inc	44,723	65,970	63,636
1,500	Marathon Pete Corp	0	54,652	75,525

THE ALLEN HILLES FUND
SCHEDULE ACCOMPANYING FORM 990-PF

EIN #: 51-6154986
DECEMBER 31, 2016

PAGE 2 - BALANCE SHEET

		Beginning of Year	End of Year	
		Book Value	Book Value	Market Value
2,000	Masco Corp	0	64,269	63,240
1,400	Metlife Inc.	72,867	72,867	75,446
2,500	Microsoft Corp	64,758	64,758	155,350
1,000	Nestle S A Reg B Adr	39,675	39,675	71,740
1,000	Novartis A G Spon Adr F	57,282	0	0
1,500	Novo-Nordisk A-S ADR	57,589	57,589	53,790
600	Pepsico Inc.	42,240	0	0
600	Praxair Inc	72,938	72,938	70,314
2,000	Premier Inc	0	64,255	60,720
800	Prudential Financial	61,965	61,965	83,248
3,500	Qiagen N V F	68,625	68,625	98,070
2,000	Qualcomm Inc	40,270	40,270	130,400
1,000	Schlumberger Ltd	35,093	35,093	83,950
800	Stericycle Inc	39,944	0	0
1,500	Stratasys Ltd	88,304	97,558	33,080
1,314	Synchrony Financial	18,574	54,343	90,675
3,000	Tegna Inc	26,285	0	0
1,000	Thermo Fisher Scientific	39,068	39,068	141,100
2,500	United Continental Holdings Inc.	62,836	62,836	182,200
1,500	US Bancorp Del New	60,667	60,667	77,055
1,000	Valero Energy Corp	51,376	51,376	68,320
1,400	Ventas Inc	69,914	0	0
2,000	Verifone Systems Inc	46,395	0	0
1,000	Verisk Analytics Inc Cl A	90,934	59,803	81,170
1,000	VF Corporation	0	54,989	53,350
2,400	Visa Inc Cl A	43,281	43,281	187,248
76,544	Wilshire 5000 Index Fund	700,254	597,380	1,255,025
3,200	XPO Logistics Inc	67,072	86,889	138,112
1,200	Yum Brands Inc	86,284	60,270	75,996
1,200	Yum China Holdings	0	26,015	31,344
		3,958,274	4,029,925	6,675,651

RECIPIENT NAME AND ADDRESS	AMOUNT	DATE
ACE MENTOR PROGRAM OF AMERICA 36 SOUTH 18TH STREET PHILADELPHIA, PA 19103	$5,000	11/22/2016
AFTER SCHOOL ACTIVITIES PARTNERSHIPS 1520 Locust Street, Suite 1104 Philadelphia, PA 19102	$8,000	11/22/2016
AFTER SCHOOL ALL STARS 1501 CHERRY STREET PHILADELPHIA, PA 19102	$5,000	11/22/2016
ALLENS LANE ART CENTER 601 W. Allens Lane Philadelphia, PA 19119	$4,000	5/12/2016
ASIAN AMERICANS UNITED 1023 Callowhill Street Philadelphia, PA 19123	$4,000	5/12/2016
ASIAN ART INITIATIVE 1219 vine st. Philadelphia, PA 19107	$5,000	11/22/2016
BIG PICTURE PHILADELPHIA 126 W. Dauphin Street Philadelphia, PA 19133	$5,000	5/12/2016
BOYS & GIRLS CLUBS OF PHILADELPHIA 1518 WALNUT STREET # 712 PHILADELPHIA, PA 19102	$5,000	11/22/2016
BREAKTHROUGH OF GREATER PHILADELPHIA 34 W. COULTER ST. PHILADELPHIA, PA 19144	$5,000	11/22/2016
BUILDABRIDGE 205 W Tulpehocken St Philadelphia, PA 19144	$5,000	6/16/2016
CENTRO NUEVA CREACION 185 W. TIOGA ST. PHILADELPHIA, PA 19140	$5,000	5/12/2016
COLLEGE POSSIBLE 2000 HAMILTON STREET, SUITE 303 PHILADELPHIA, PA 19130	$5,000	11/22/2016
THE COMMON PLACE INC 5736 CHESTER AVE. PHILADELPHIA, PA 19143	$4,000	11/22/2016
EDUCATION LAW CENTER - PA 1315 Walnut Street, 4th Floor Philadelphia, PA 19107	$10,000	11/22/2016
ENERGY COORDINATING AGENCY OF PHILADELPHIA 106 W. CLEARFIELD ST. PHILADELPHIA, PA 19133	$10,000	11/22/2016
ESPERANZA IMMIGRATION LEGAL SERVICES 4261 NORTH 5TH STREET PHILADELPHIA, PA 19140	$6,000	11/22/2016
FACE TO FACE 109 East Price Street Philadelphia, PA 19144	$5,000	5/12/2016
FAIR HILL BURIAL GROUND CORP 5501 GERMANTOWN AVENUE PHILADELPHIA, PA 19144	$5,000	5/12/2016
FARM AND WILDERNESS FOUNDATION 263 FARM AND WILDERNESS RD	$5,000	11/22/2016

RECIPIENT NAME AND ADDRESS	AMOUNT	DATE
PLYMOUTH, VT 05056		
FCNL 245 SECOND ST., NE WASHINGTON, DC 20002	$5,000	5/12/2016
GEARING UP 1500 Walnut Street Philadelphia, PA 19102	$5,000	5/12/2016
GERMANTOWN UNITED COMMUNITY DEVELOPMENT CORP 5219 GERMANTOWN AVENUE PHILADELPHIA, PA 19144	$5,000	5/12/2016
THE GIRLS JUSTICE LEAGUE INC PHILADELPHIA, PA	$5,000	5/12/2016
GIRLS ON THE RUN PHILADELPHIA PO BOX 30072 PHILADELPHIA, PA 19103	$5,000	11/22/2016
HOPE PARTNERSHIP FOR EDUCATION 2601 N. 11TH STREET PHILADELPHIA, PA 19133	$5,000	11/22/2016
JOHN BARTRAM ASSOCIATION 5400 LINDBERGH BLVD PHILADELPHIA, PA 19143	$4,000	5/12/2016
KMC EMPOWERING EDUCATIONAL CORP 3131 West Cumberland Street Philadelphia, PA 19132	$5,000	5/12/2016
LIVECONNECTIONS ORG 3025 WALNUT STREET PHILADELPHIA, PA 19104	$5,000	11/22/2016
LITTLE KIDS ROCK, INC 271 GROVE AVENUE, BLDG E2 VERONA, NJ 07044	$5,000	5/12/2016
MIGHTY WRITERS 1501 Christian Street Philadelphia, PA 19146	$5,000	5/12/2016
MODER PATSHALA 4416 MARKET STREET PHILADELPHIA, PA 19104	$5,000	5/12/2016
NORRIS SQUARE NEIGHBORHOOD PROJECT 2141 N HOWARD ST. PHILADELPHIA, PA 19122	$5,000	11/22/2016
NORTH LIGHT COMMUNITY CENTER 175 GREEN LANE PHILADELPHIA, PA 19127	$6,000	11/22/2016
PEOPLE'S EMERGENCY CENTER 325 N 39TH STREET PHILADELPHIA, PA 19104	$5,000	11/22/2016
PHILADELPHIA ASSOCIATION OF COMMUNITY DEVELOPMENT 1315 WALNUT STREET # 1600 PHILADELPHIA, PA 19107	$7,000	11/22/2016
PHILADELPHIA CHINATOWN DEVELOPMENT 301 NORTH 9TH STREET PHILADELPHIA, PA 19107	$5,000	11/22/2016
PHILADELPHIA EDUCATION FUND 1709 BENJAMIN FRANKLIN PARKWAY # 700 PHILADELPHIA, PA 19103	$5,000	6/30/2016
PHILADELPHIA FOLKLORE PROJECT 735 S. 50th Street	$5,000	5/12/2016

RECIPIENT NAME AND ADDRESS	AMOUNT	DATE
Philadelphia, PA 19143		
PHILADELPHIA PUBLIC SCHOOL NOTEBOOK 699 Ranstead St., 3rd Floor Philadelphia, PA 19106	$6,000	5/12/2016
PHILADELPHIA YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS 1515 Cherry Street Philadelphia, PA 19102	$6,000	5/12/2016
PLANNED PARENTHOOD SOUTHEASTERN PA 1144 LOCUST STREET PHILADELPHIA, PA 19107	$10,000	11/22/2016
PLAY ON PHILLY 4501 CHESTNUT STREET PHILADELPHIA, PA 19139	$5,000	5/12/2016
THE PRINT CENTER 1614 LATIMER STREET PHILADELPHIA, PA 19103	$5,000	11/22/2016
PROVIDENCE CENTER 528 NORTH MAIN STREET PROVIDENCE, RI 02904	$5,000	5/12/2016
PUBLIC CITIZENS FOR CHILDREN & YOUTH 1709 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	$10,000	11/22/2016
PUBLIC INTEREST LAW CENTER 1709 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	$7,500	11/22/2016
QUAKER VOLUNTARY SERVICE PO BOX 8240 ATLANTA, GA 31106	$5,000	11/22/2016
RESOURCES FOR HUMAN DEVELOPMENT 4700 WISSAHICKON AVE #126 PHILADELPHIA, PA 19144	$3,000 $10,000	5/12/2016 11/22/2016
SCHUYLKILL CENTER FOR ENVIRONMENTAL EDUCATION 8480 HAGYS MILL ROAD PHILADELPHIA, PA 19128	$5,000	5/12/2016
SISTER CITIES GIRLCHOIR INC PO BOX 15277 PHILADELPHIA, PA 19125	$5,000	11/22/2016
SPARK PROGRAM, INC 251 Rhode Island Street, Suite 205 San Francisco, CA 94103	$6,000	11/22/2016
TALLER PUERTORIQUENO 2557 N. 5th Street Philadelphia, PA 19133	$5,000	5/12/2016
URBAN AFFAIRS COALITION 1207 Chestnut St Philadelphia, PA 19107	$4,000	5/12/2016
THE VILLAGE SERVICES 6517 CHESTER AVE. PHILADELPHIA, PA 19142	$5,000	11/22/2016
WAGNER FREE INSTITUTE OF SCIENCE 1700 W. MONTGOMERY AVE. PHILADELPHIA, PA 19121	$5,000	5/12/2016
WEST PARK CULTURAL & OPPORTUNITIES 4021 PARKSIDE AVE. PHILADELPHIA, PA 19104	$5,000	11/22/2016
WEST PHILADELPHIA ALLIANCE FOR CHILDREN	$5,000	11/22/2016

THE ALLEN HILLES FUND
GRANT SCHEDULE ACCOMPANYING FORM 990-PF

EIN #: 51-6154986
December 31, 2016

RECIPIENT NAME AND ADDRESS	AMOUNT	DATE
5070 PARKSIDE AVENUE, SUITE 1414 PHILADELPHIA, PA 19131		
WILLIAM PENN CHARTER SCHOOL 3000 W School House Lane Philadelphia, PA 19144	$6,000	5/19/2016
WHY NOT PROSPER INC 717 E. CHELTEN AVE. PHILADELPHIA, PA 19144	$5,000	11/22/2016
WOMEN IN TRANSITION 21 S. 12th Street, #6 Philadelphia, PA 19107	$5,000	11/22/2016
YOUTH UNITED FOR CHANGE 1910 N. FRONT ST. PHILADELPHIA, PA 19122	$5,000	5/12/2016
TOTAL GRANTS PAID	$341,500	